

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS February 28, 2021

ANTHONY  
CAPPETTA

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**ANTHONY CAPPETTA**  
**CLF VICE PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**February 28, 2021**

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**Balance Sheet**

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend & Interest expenses for the month were \$128 thousand in February 2021.

Other Liabilities: Other liabilities were \$0 in February 2021.

Capital Stock includes \$416 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$401 thousand.

**Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings for the month totaled \$372 thousand or current month's average yield of 0.45%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$71 thousand.

Net Income: Net income before dividends was \$301 thousand for the month which is similar to prior month.

**Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of February 28, 2021 and February 29, 2020, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	February 28, 2021	February 29, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$25.3B	\$7.5B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$33.7B	n/a

Investment Purchases: \$144,000,000.00

Maturities of Treasury Notes: \$4,876,837.72

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$740,828,702, and U.S. Treasury Cash \$335,729,816.

Regular Membership: 348. Agent Membership: 11.

Loans: \$0, Borrowing Activity: \$0.

\*The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") spans from the date it was signed into law until the date it sunsets (March 27, 2020 through December 31, 2021).

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of February 28, 2021 and February 29, 2020**

**(Dollars in thousands)**

	<u>February 2021</u>	<u>February 2020</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 335,730	\$ 13,633
Investments, Net U.S. Treasury Securities	740,829	324,959
Accrued Interest Receivable - Investments	<u>781</u>	<u>1,076</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,077,339</u>	<u>\$ 339,668</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 254	\$ 220
Dividends & Interest Payable	255	739
Regular Member Deposits - Liquidity Reserve	4,186	6,762
Other Liabilities	<u>-</u>	<u>477</u>
<b>TOTAL LIABILITIES</b>	<u>4,695</u>	<u>8,198</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	618,598	296,347
Capital Stock Agent Members	416,231	-
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	<u>401</u>	<u>163</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,072,644</u>	<u>331,470</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 1,077,339</u>	<u>\$ 339,668</u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY  
STATEMENTS OF OPERATIONS**

**For the Periods Ended February 28, 2021 and February 29, 2020**

**(Dollars in thousands)**

	<b>February 2021</b>	<b>Year-to-Date February 2021</b>	<b>Year-to-Date February 2020</b>
<b>REVENUES</b>			
Investment Income	\$ 372	\$ 813	\$ 1,045
Other Income	-	-	-
Total Revenues	372	813	1,045
<b>EXPENSES</b>			
Employee wages and benefits, net	56	119	111
Rent, communications, and utilities	2	4	3
Other	13	34	29
Total Operating Expenses	71	157	143
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	<b>301</b>	<b>657</b>	<b>902</b>
Dividends & Interests	128	255	739
<b>NET INCOME</b>	<b>\$ 174</b>	<b>\$ 401</b>	<b>\$ 163</b>

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Dividend Rate First Quarter	0.75%	1.50%	1.00%
Dividend Rate Second Quarter	0.50%	1.50%	1.25%
Dividend Rate Third Quarter	0.25%	1.75%	1.25%
Dividend Rate Fourth Quarter	0.15%	1.75%	1.50%

  

<b>SELECTED RATIOS:</b>	<b>2/28/2021</b>	<b>2/29/2020</b>
Stock & Retained Earnings/Total Assets	99.56%	97.58%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.44%	2.47%

  

	<b>2/28/2021</b>	<b>2/28/2021</b>	<b>2/29/2020</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	18.18%	18.83%	13.04%
Net Income(before Divds)/Total Revenue	80.87%	80.59%	84.72%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 41,393,154 shares; issued and outstanding: 20,696,577 shares)

The information in the supplement above are preliminary and unaudited